

RE: Case Number: 22-10943 (MEW) Ch11

Honorable Judge Wiles,

I was told about Voyager on April 16<sup>th</sup>, 2022. I was told of the great yields for holding crypto currency and stable coins on the platform. I was a little skeptical at first but did my own research. Afterall what could go wrong? It's a U.S. company and publicly traded. I began making large transfers into the platform and converting my USD to USDC a stable coin pegged to the U.S. dollar. Everything should be ok right? I was unaware of Voyagers fraudulent lending practices as well as their financial situation. I now have over 138,000 of my family's life savings tied up on the platform and in jeopardy of losing. I have barely spoke with my wife as she is extremely disappointed in the decisions I made for our family. Why should I take the blame and suffer for some careless mistakes made by a few corporate individuals? Let me point out a few inconsistencies in Voyagers practices.

When customers purchased crypto through the app, we were assured that we had purchased and owned crypto, with language such as: you purchased, and you owe. Contrary to this, the agreement says that customers may be treated as having unsecured claims. The app never communicated to customers that they had purchased an unsecured claim to assets. Furthermore, if Voyager treats crypto as their own assets; did they pay taxes on gains when acquiring these?

They claim they are commission free, while in the back end, when a purchase is made, they charge more than what they pay for the asset, and they never disclose this to the user. Some lawyers are calling this "spread revenue".

On the website they describe themselves as a broker, but at the same time they claim they are not a broker, therefore, can claim Ch.11.

On social media communications they say they use "a low-risk approach" while in the background they made large irresponsible undiversified loans with no collateral.

Days before the bankruptcy in their [Q3 earnings call](#) they mentioned they were fully capitalized and strong, when they already knew there would be trouble ahead. In this same meeting the CEO made this comment: "We are a customer-focused business and therefore concentrate on the safety and security of customer assets. Yet they claim customers do not own their assets.

They marketed themselves as experienced crypto veterans that could weather any bear market and at the same time, they claim that volatility and macroeconomics are to blame, not the loans that could have been made to other companies with collateral other than crypto.

I want to express how extremely disappointed I am in this entire situation. Voyager not only defrauded me they are defrauding millions. Something needs to be done as soon as possible to make us whole so we can move on with our lives. My family is hurting beyond repair. Please stop voyager from being protected from chapter 11 and force them to open the platform so we can withdraw our funds. We were deceived and we need justice. We are running out of time. Thanks for the consideration

Trevor Brucker